

ALLIANZ VALEURS

DURABLES

Prospectus

Date of authorisation: 2 July 1991

Date of publication: 31 May 2023

Important Information

Investment restrictions applicable to “US Persons”

The SICAV is not and will not be registered in the United States of America pursuant to the United States Investment Company Act of 1940 as amended. SICAV shares have not been and will not be registered in the United States of America pursuant to the United States Securities Act of 1933 as amended (the “Securities Act”) or pursuant to the securities laws of any state of the United States of America. Those shares made available in connection with this offer may not be directly or indirectly offered or sold in the United States of America or for the benefit of any US Person as defined in Rule 902 of Regulation S applied pursuant to the Securities Act. Potential shareholders are required to declare that they are not a “US Person” and are not applying for shares on behalf of any “US Person” or acquiring shares with the intent to sell them to a “US Person”. Should a shareholder become a “US Person”, she/he may be subject to US withholding taxes and tax reporting.

“US Person”

A “US Person” is defined as any person from the United States within the meaning of Rule 902 of Regulation S under the Securities Act of 1933 (the “Securities Act”), as the definition of such term may be changed by legislation, rules or regulations or by judicial or administrative interpretations.

A US Person from the United States denotes, without limitation: i. any natural person resident in the United States; ii. any partnership or corporation organised or incorporated under the laws of the United States; iii. any estate of which any executor or administrator is a US Person; iv. any trust of which the trustee is a US Person; v. any agency or affiliate of a foreign entity located in the United States; vi. any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary administrator for the benefit or on behalf of a US Person; vii. any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary administrator organised, incorporated or, if an individual, resident in the United States; and viii. any partnership or corporation if: (1) it is organised or incorporated under the laws of any foreign jurisdiction; and (2) formed by a US Person principally for the purpose of investing in securities not registered under the Securities Act, unless it is organised or incorporated, and owned, by accredited investors who are not natural persons, estates or trusts.

US Tax Withholding and Reporting under FATCA

The *Foreign Account Tax Compliance* provisions of the *Hiring Incentives to Restore Employment Act* (“FATCA”) generally impose a U.S. federal reporting and withholding tax regime with respect to certain U.S. source income (including, income, dividends and interest) and gross proceeds from the sale or other disposal of property. The rules are designed to require U.S. persons’ direct and indirect ownership of certain non-U.S. accounts and non-U.S. entities to be reported to the U.S. *Internal Revenue Service*. The SICAV may be required to withhold tax in respect of non-compliant Shareholders at the rate of 30% if there is a failure to provide certain required information. These rules generally apply to certain payments made after 1 July 2014.

France has entered into an intergovernmental agreement (“IGA”) with the United States of America. Under the IGA, FATCA compliance will be enforced under new tax legislation and reporting rules and practices applicable in France.

The SICAV will likely require additional information from Shareholders in order to comply with these provisions. Each prospective Shareholder should consult her/his/its own tax adviser on the applicable requirements under FATCA. The SICAV may disclose information, certifications or other documentation that it receives from (or concerning) its investors to the U.S. *Internal Revenue Service*, non-U.S. taxing authorities, or other parties as necessary to comply with FATCA, related intergovernmental agreements or other applicable law or regulation. Prospective investors are urged to consult their tax adviser regarding the applicability of FATCA and any other reporting requirements with respect to the investors’ own situations.

In light of the provisions of EU Regulation No. 833/2014, subscription to units/shares of this Fund is prohibited to any Russian or Belarusian national, to any natural person who is resident in Russia or Belarus or to any legal person, entity or body established in Russia or Belarus, except nationals of a Member State and natural persons holding a temporary or permanent residence permit in a Member State.

ALLIANZ VALEURS DURABLES

PROSPECTUS

This Fund is a French SICAV governed by European Directive 2009/65/EC

I - GENERAL CHARACTERISTICS

Name of the UCI

ALLIANZ VALEURS DURABLES

Legal form and member state in which the UCI was incorporated

SICAV governed by French law

Launch date and scheduled term

Launch date: 15 October 1991

Scheduled term: 99 years

Summary of the management offer

Units	ISIN Code	Allocation of distributable income amounts	Base currency	Minimum subscription amount	Minimum initial subscription	Target subscribers	Splitting of units	Initial Net Asset Value
RC	FR0000017329	Accumulation	EUR	None	None	All subscribers	Thousandths	€ 152.45
IC	FR0010339481	Accumulation	EUR	None	€ 150,000	Share intended for Corporate and Institutional Investors	Thousandths	€ 152.45
ID	FR0011173947	Distribution	EUR	None	€ 150,000	Share intended for Corporate and Institutional Investors	Thousandths	€ 102.06
MC	FR0013285087	Accumulation	EUR	None	None	Authorized Distributors*	Thousandths	€ 100.00
WC	FR0013287844	Accumulation	EUR	None	€ 75,000,000	Share intended for Corporate and Institutional Investors	Thousandths	€ 1,000.00
RC	FR0013479375	Accumulation	USD	None	None	All subscribers	Thousandths	\$ 100.00
RC (H2-USD)	FR0013479367	Distribution	USD	None	None	All subscribers	Thousandths	€ 100.00
RD	FR0014003X00	Distribution	EUR	None	None	All subscribers	Thousandths	€ 100.00

* Shares of "Share Classes M" may only be acquired with the consent of the Management Company and in addition only by such distributors which according to regulatory requirements or based on individual fee arrangements with their clients are not allowed to accept and keep trail commissions. No trail commissions may be paid to any sales partners in relation to Share Classes "M".

Address from which the latest annual report and interim financial statement may be obtained

The UCI prospectus and the latest annual and interim reports, as well as the composition of assets, will be sent to unitholders within eight business days of receipt of a written request addressed to:

Allianz Global Investors GmbH
Bockenheimer Landstrasse 42-44

D-60323 Frankfurt-am-Main, Germany

or to Allianz Global Investors, Succursale Française,
3 boulevard des Italiens, 75002 Paris, France
Email: asset@allianzgi.com

These documents can also be downloaded from the website at <https://fr.allianzgi.com>.

Additional information may be obtained if required by sending a request to:

Allianz Global Investors GmbH
Bockenheimer Landstrasse 42–44
D-60323 Frankfurt-am-Main, Germany

or to Allianz Global Investors, Succursale Française
Département Marketing/Communication
3 boulevard des Italiens, 75002 Paris, France
Email: asset@allianzgi.com

II - SERVICE PROVIDERS

Portfolio management company

Name: Allianz Global Investors GmbH
Legal form: Private limited liability company (Gesellschaft mit beschränkter Haftung) under German law
Registered office: Bockenheimer Landstrasse 42–44, D-60323 Frankfurt-am-Main, Germany
Activity: Portfolio management company approved by the German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht – BaFin), Marie-Curie-Str. 24–28, D-60439 Frankfurt-am-Main, Germany

Custodian and depositary

Name: State Street Bank International GmbH – Paris Branch
Legal form: French branch of a private limited liability company (Gesellschaft mit beschränkter Haftung) under German law
Registered office: Brienner Strasse 59, D-80333 Munich, Germany
Activity: French branch of a credit institution which was authorised in June 1994 by the predecessor of the German Federal Financial Supervisory Authority (BaFin) under identification number 108514, and which is under the direct supervision of the European Central Bank (ECB)

The Custodian performs the duties of custodian and depositary of the assets in the portfolio and is the registrar of the UCI's units.

The Custodian performs the duties for which it is responsible by virtue of the applicable legal and regulatory provisions and those contractually entrusted to it by the Management Company. It performs the duties of custodian and depositary of the assets in the portfolios and is responsible, by delegation of the UCI represented by the Management Company, for clearing subscription and redemption orders and is the registrar of the UCI's units; it ensures that the decisions taken by the Management Company are lawful. If necessary, it will take any protective measures it considers appropriate. It will inform the French Financial Markets Authority (AMF) of any disputes with the Management Company.

Description of the Custodian's responsibilities and potential conflicts of interest

The Custodian has three types of responsibility. These are, respectively, ensuring the legality of the decisions of the Management Company, monitoring the cash flows of the UCITS and safekeeping the assets of the UCI.

The primary objective of the Custodian is to protect the interests of unitholders/investors in the UCI.

In particular, potential conflicts of interest may be identified if the Management Company also maintains commercial relations with State Street at the same time as performing its duties as a Custodian.

In order to manage these situations, the Custodian has set up and keeps up to date a management policy for conflicts of interest with the aim of:

- identifying and analysing situations posing potential conflicts of interest;
- recording, managing and tracking conflict-of-interest situations by:
 - (i) putting in place permanent measures to manage conflicts of interest such as segregation of tasks, separation of chains of command and functions, monitoring internal insider lists, and having dedicated IT environments;
 - (ii) implementing on a case-by-case basis:
 - a) preventive and appropriate measures such as the creation of an ad hoc tracking list, new Chinese walls or checking that transactions are handled appropriately and/or informing the clients concerned;
 - b) or refusing to manage activities that may give rise to conflicts of interest.

Descriptions of any safekeeping tasks delegated by the Custodian, list of delegates and sub-delegates and identification of any conflicts of interest that may result from such delegations

The Custodian is responsible for the safekeeping of assets (as defined in Article 22.5 of Directive 2009/65/EC as amended by Directive 2014/91/EU). In order to offer the asset safekeeping services in a large number of countries and to allow the UCITS to achieve their investment objectives, the Custodian has appointed sub-custodians in countries where it does not have a direct local presence. These entities are listed on the following website:

<http://www.statestreet.com/about/subcustodians.html>

In accordance with Article 22a 2) of the UCITS V Directive, the process for the appointing and supervision of sub-custodians must comply with the highest quality standards, which includes the management of potential conflicts of interest that may arise at the time of such appointments. The Custodian has established an effective policy for identifying, preventing and managing conflicts of interest compliant with national and international regulations as well as international standards.

Delegating the safekeeping duties of the Custodian may lead to conflicts of interest. These have been identified and are monitored. The policy implemented by the Custodian consists of a mechanism that prevents the occurrence of conflict-of-interest situations and allows the Custodian to perform its activities in a manner that ensures it always acts in the best interests of the UCITS. Such preventive measures include ensuring the confidentiality of the information exchanged and physically separating the main activities likely to lead to conflicts of interest.

Delegated administrative and accounting manager

Name: State Street Bank International GmbH – Paris Branch
 Legal form: French branch of a private limited liability company
 (Gesellschaft mit beschränkter Haftung) under German law
 Registered office: Brienner Strasse 59, D-80333 Munich, Germany

Statutory Auditor

Name: PricewaterhouseCoopers Audit (PwC)
 Registered office: 63 rue de Villiers, 92200 Neuilly-sur-Seine, France
 Signatory: Mr Amaury Couplez

Distributor

Allianz Global Investors and/or Allianz Group companies

Allianz Global Investors GmbH
 Serrano 49, 2ª planta
 28006 Madrid - España

Clearing house delegated by the UCI represented by the Management Company

Name: State Street Bank International GmbH – Paris Branch

Legal form: French branch of a private limited liability company
(Gesellschaft mit beschränkter Haftung) under German law
Registered office: Brienner Strasse 59, D-80333 Munich, Germany

State Street Bank International GmbH – Paris Branch is responsible for liability accounting, such as the receipt of subscription and redemption orders.

Paying Agent in Belgium (paying agent and information agent)

Name: CACEIS Belgium SA
Address: Avenue du Port 86 C b320 – B – 1000 Brussels (Belgium)

Paying Agent in Switzerland (paying agent and information agent)

Name: BNP PARIBAS, Paris, Zurich Branch
Address: 16, Selnaustrasse, CH-8002 Zurich (Switzerland)

III – OPERATING AND MANAGEMENT PROCEDURES

III.1 GENERAL CHARACTERISTICS

Characteristics of shares

Each shareholder has a right of co-ownership to the assets of the Fund proportional to the number of shares held:

- The shares are recorded in a register in the name of the subscribers' account-holding establishments on their behalf;
- A voting right is attached to each share;
- The shares may be subscribed in bearer form;
- The register of shareholders is kept by Euroclear.

End of the financial year

Financial year end: Last net asset value of December
First financial year end: 31 December 1992

Information on the taxation system where appropriate

The Fund may be eligible for use as a unit-linked fund in a life insurance contract. The Fund is eligible for the French equity savings plan (Plan d'Épargne en Actions, PEA).

The Fund is not subject to corporation tax. However, capital gains or losses are taxable when remitted to unitholders.

Nevertheless, the tax authority considers switching from one share class to another as a sale followed by a subscription, which is therefore subject to the taxation of capital gains on securities.

The tax regime applicable to these latent or realized capital gains or losses depends on the tax provisions applicable to the investor's financial situation and/or the jurisdiction in which the Fund is invested; if investors are unsure of their tax situation, they should contact an adviser or other professional.

III.2 SPECIAL PROVISIONS

Classification

Eurozone equities

Management objective

The SICAV's management objective is to achieve medium- and long-term performance by investing in corporate equities that meet the following sustainable development criteria: social policy, respect for human rights, corporate governance, environmental policy and ethics. These criteria will be taken into account in addition to conventional financial criteria, such as earnings growth or corporate valuations, in order to build a portfolio that offers the best possible societal/financial

combination.

Benchmark index

The Fund is actively managed.

The index, MSCI EMU, is used ex post as a performance comparison indicator.

We are therefore free to select the securities that make up the portfolio in accordance with the management strategy and investment constraints.

This index is not in line with the environmental and social characteristics promoted by the fund.

The Management Company has written plans on file defining the measures to be taken if an index, or a benchmark index, changes significantly or is no longer provided. These written plans are available upon request, free of charge, from the registered office of the Company, or that of the Management Company.

Investment strategy

The investment universe consists of the securities that make up the MSCI Europe Investable Market Index (IMI), excluding those with a market capitalisation of less than €1 billion, i.e. approximately 950 stocks representing large, medium and small capitalisation companies in 15 developed countries in Europe.

In the management of Allianz Sustainable Values, the main source of added value is the active picking of stocks in companies that offer the best possible combination of societal qualities and financial qualities.

The minimum equity risk exposure is 90%. So as to be eligible for a French Equity Savings Plan (Plan d'Épargne en Actions – PEA), we maintain a constant level of 75% minimum shares in the eurozone. We may invest in any type of money market or bond instruments up to max. 20% (of which max. 10% may be direct investment) and up to max. 10% in UCIs. We may deal with long-term negotiated financial instruments on regulated organised or over-the-counter markets, in the interests of hedging, exposure and arbitrage, up to max. 20% of the Fund's assets, and may temporarily acquire or transfer stocks up to max. 10% of its value.

- Fundamental analysis:

Fundamental analysis is the cornerstone of idea creation at Allianz Global Investors. The manager identifies new investment ideas from multiple sources using significant internal resources, as well as external resources.

The fundamental analysis is conducted at the company level to assess companies' sustainable competitive advantages and internal dynamics throughout the economic cycle:

- an attractive and coherent business model;
- clean growth dynamics uncorrelated with the economic cycle;
- leading or niche positioning with strong know-how;
- certain qualitative aspects such as the brand, innovation (R&D) or non-financial risk management (ESG);
- a reliable management team with a background of high-quality results.

Financial analysis takes all the drivers of value creation into account:

- ability to create economic profitability: growth rates, margin levels, asset turnover, capital required to generate growth;
- risks to economic profitability: ability to finance growth, balanced balance sheet, access to finance, cost of capital employed;
- sustainability of economic profitability: market structure, Porter's model.

We look for attractive valuations after taking our long-term risk analysis into account:

- opportunity for future growth based on current market conditions;
- risk premium that incorporates ESG issues (long-term risks);
- fair value measurement: DCF, cash-based valuation method, net asset value, sum of units.

This selection of securities is part of a traditional financial analysis based on fundamental analysis, assessment and identification of securities.

The fundamental analysis involves assessing each security in both absolute and relative terms within its sector. It is based on a medium-term analysis of the strategy, market, growth potential, financing structure and ability to generate profits of each security analysed.

Assessment aims to quantify the potential rise in value of each security and to identify stock market trends favourable to investment.

Identification aims to establish the profile of a security based on its adherence to a particular style, its level of risk relative to the market and its sensitivity to various macroeconomic and stock market factors (company size, liquidity of the security, interest rates, exchange rates etc.).

The weighting and number of securities in the UCI's portfolio are determined by an analysis of the optimal diversification of the specific risk for an objective level of return and in the context of structural guidelines, such as the overall budget for relative risk, the style, the level of risk relative to the market (or beta) and the thematic biases (sectors and countries). The decision on the addition or arbitrage of a security within the UCI's portfolio is assessed as much on the basis of its impact on the portfolio's risk and its profitability as on its specific characteristics.

- Active selection of SRI securities

The Fund's investment strategy is based on an active selection of stocks ("stock picking" management).

The non-financial analysis covers at least 90% of the net assets (excluding ancillary cash and cash equivalents). An initial filter is applied via the Allianz Global Investors minimum exclusions list.

The investment universe consists of the securities that make up the MSCI Europe Investable Market Index (IMI), excluding those with a market capitalisation of less than €1 billion, i.e. approximately 950 stocks representing large-, medium- and small-cap companies in 15 developed countries across Europe.

Within the investment universe, a minimum of 20% is considered non-investable based on the quantitative SRI analysis, which follows a best-in-class approach. Our quantitative SRI analysis results in proprietary SRI ratings between 0 and 4. Of the rated securities, the Fund invests at least 90% in securities with a rating of 2 or higher (0 being the lowest rating and 4 being the highest rating). The portfolio must have an average SRI rating of at least 2.

Our internal analysis is based on data from a range of sources, which may limit the reliability of the data.

This SRI analysis covers the following five ESG areas:

- Human Rights: assessment of this criterion is based on the issuer's commitment to respecting human rights in the conduct of its activities.
- Environment: assessment of securities based on the environmental strategy applied by the issuer.
- Social: consideration of the social strategies implemented by the issuer.
- Governance: inclusion in the analysis of the issuer's willingness and ability to organise its own structure in such a way as to limit the risks of malfunctions.
- Market behaviour: analysis of the issuer's relations with stakeholders (customers, suppliers, local authorities etc.) and the quality of their products (this criterion does not apply to government-issued securities).

The Fund applies the Allianz Global Investors Exclusion Policy in areas such as controversial weapons and coal for directly held securities. Details of the exclusion criteria applied are available on our website:

https://regulatory.allianzgi.com/ESG/Exclusion_Policy

In addition, the Fund also applies the Allianz Global Investors minimum exclusions list for funds that take into account environmental and social characteristics for directly held securities. Details of the exclusion criteria are available on our website:

<https://regulatory.allianzgi.com/en/esg/sri-exclusions>.

The Fund has an SRI label.

The Fund promotes environmental and social characteristics and therefore discloses relevant information in accordance with Article 8(1) of the European Sustainable Finance Disclosure Regulation (EU) 2019/2088 (SFDR).

The Fund carries a sustainability risk within the meaning of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (referred to as the "Disclosure Regulation") as defined in the risk profile in the prospectus.

When applying its investment strategy, the Management Company considers, as part of its auditing process, all relevant financial risks, including all relevant sustainability risks that could have a significant negative impact on the return of an investment, in its investment decision, and evaluates them on an ongoing basis.

In addition, the Management Company takes into account the sustainability-related PAI indicators in the same way as described above as part of its investment process. Further details can be found in the Management Company's statement on the principal adverse impacts on sustainability available on the website: www.allianzglobalinvestors.com.

Information on environmental and social characteristics is available in the annex to this prospectus in accordance with the Delegated Regulation (EU) of 6 April 2022 supplementing the SFDR.

Organisation of strategies

In connection with the management of Allianz Valeurs Durables, the main source of added value comes from the active selection of securities from companies that offer the best possible combination of societal and financial qualities.

The MSCI EMU benchmark index is used to assess and measure the Fund's ex-post performance. The long-term strategy and focus for the Fund's management, however, means the use of a benchmark is of little relevance to the construction of the fund. The Fund may therefore have a different performance and risk profile than its benchmark index.

Equity management decisions are also based on the Central Macroeconomic Scenario and market forecasts of Allianz Global Investors for 3 and 12 months, as well as on the Strategy Committees below:

- Weekly "Alpha" Committee: Fundamental analysis of securities
In-depth analysis of portfolio securities using the latest market data and potential impacts of volatility, including SRI and controversy analyses.
- Quarterly Market Committee:
Analysis of market cycles and investment themes and their potential impact on the portfolio.
- Monthly Performance and Risk Committee

Monthly review of the portfolio's risk/return profile, in-depth analysis of risk factors and portfolio performance.

Assets used

The Fund does not invest in financial securities from companies which, according to the Management Company, are engaged in activities prohibited by the Ottawa Convention on anti-personnel mines or the Oslo Convention on cluster munitions. In order to assess whether or not a company is engaged in such activities, the Management Company considers (a) analysis from bodies specialising in compliance with such conventions, (b) responses received by companies during the analysis of their activity, and (c) information in the public domain. These assessments may be conducted by the Management Company itself or by a third-party company, specifically Allianz Group companies.

Shares and similar securities (from 75% to 110% of its assets, of which up to 110% in directly-held securities)

The Fund may be invested directly in equities or similar securities in eurozone companies.

The Fund may be invested in listed companies classed as:

- Large-caps
- Mid-caps
- Small-caps
- Micro-caps

The Fund may also invest between 0% and 10% of its net assets in unlisted companies.

Specific remarks:

- a minimum of 75% of the Fund's assets are permanently composed of eurozone equities
- unlisted securities issued by authorised joint-stock companies, as defined in Article L 3332-16 of the French Labour Code

The Fund may be exposed to currency risk on 10% of its "Share" portfolio.

Debt securities and money market instruments (from 0% to 20% of its assets with a maximum of 10% in directly held securities)

- private debt
- public debt

Legal types of instruments used:

Debt instruments of all types specifically including:

- Euro commercial paper
- Convertible bonds
- Mortgage bonds and foreign equivalents
- French bonds
- Inflation-linked bonds
- Negotiable debt securities

The Fund may invest in eurozone debt securities and international money market instruments denominated in all currencies.

The Fund may be exposed to currency risk on 10% of its "Negotiable Debt Securities" portfolio. After hedging, the maximum residual currency risk will be 10%.

Funds and investment funds (from 0% to 10% of its assets)

- Holdings in UCIs of any type
- Cash UCIs
- UCITS governed by French law
- European-law UCITS funds
- AIFs governed by British law
- French-law AIFs complying with the criteria set out in the French Monetary and Financial Code

- Foreign-law AIFs complying with the criteria set out in the French Monetary and Financial Code
- Foreign-law investment funds complying with the criteria set out in the French Monetary and Financial Code
- Trackers/ETFs

The manager may invest in mutual funds managed by the Management Company and/or by Allianz Group entities.

Derivatives (up to 20% of its assets)

Type of markets:

- Regulated Markets
- Organised markets
- Over-the-counter (OTC) markets

Type of instruments used:

- Foreign exchange futures
- Currency futures
- Index futures
- Share options
- Index options
- Currency swaps
- Swaptions

Nature and investment:

Risks	Hedging	Exposure	Arbitrage
Equity risk	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Currency risk	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

Maximum leverage effect:

1.20

Strategy for using derivatives to achieve the investment objective:

- Manage equity risk
- Hedge currency risk

The Fund will not engage in total return swaps.

Investment policy regarding financial guarantees

When the UCI trades in OTC financial derivatives or engages in securities financing and total return swaps, the Management Company must comply with this investment policy regarding financial guarantees. As long as the pledges are not restrictive, the required level of financial guarantees remains at the discretion of the UCI's portfolio manager.

Financial guarantees received must comply with the Management Company's financial guarantees policy and must meet the following criteria at all times:

- (i) Liquidity: financial guarantees must be as liquid as possible so that wherever possible they can be sold quickly, at a price close to the valuation prior to sale.
- (ii) Valuation: financial guarantees must be subject to daily valuation at the market price (mark-to-market) and traded on a market at least daily. Guarantees are settled daily.
- (iii) Creditworthiness of the counterparty: financial guarantees must be issued by a high-quality counterparty and, when presented, must have a minimum rating of A-, issued by a recognised rating agency or equivalent ratings by other rating agencies.
- (iv) Correlation: financial guarantees received must be presented by an entity separate from the counterparty and must not be highly correlated with the performance of the counterparty.
- (v) Diversification: financial guarantees must be sufficiently diversified in terms of countries, markets and issuers. Securities

that may be received as collateral are government bonds issued by an OECD country rated AA- according to Moody's/ Standard & Poor's/Fitch with a maturity of less than 10 years.

- (vi) Custody: financial guarantees received in the form of transferred ownership must be held by the UCI's custodian or its agent.
- (vii) Implementation of guarantees: the UCI must be able to execute the financial guarantees received at any time, without consultation with or approval by the counterparty, in the event of default by the said counterparty.
- (viii) Financial guarantees other than cash should not be sold, reinvested or pledged as security.
- (ix) Financial guarantees received in cash should only be:
 - held in custody in compliance with the eligibility rules applicable to UCIs;
 - invested in a diversified manner in high-quality government bonds that, when purchased, were awarded an investment grade rating by a recognised rating agency or any other equivalent rating from another rating agency;
 - invested in short-term money market funds;
 - used for the purpose of repo transactions.
- (x) Haircut: financial guarantees received are assessed taking into account appropriate haircuts in order to provide protection against short-term credit risk, interest rate risk, risks related to foreign markets and liquidity risk. The amount of the haircuts depends on the price volatility of the underlying asset classes, the time required to liquidate these assets where applicable, the maturity of these assets and the creditworthiness of the issuer.

Securities with embedded derivatives: warrants, credit-linked notes, EMTNs, subscription warrants, etc. up to 20% of its assets.

Type of markets:

- Regulated Markets
- Organised markets
- Over-the-counter (OTC) markets

Type of instruments used:

- Warrants
- Bonds redeemable in shares (ORA)
- Warrants

Nature and investment:

Risks	Hedging	Exposure	Arbitrage
Equity risk	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Currency risk	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

Maximum leverage effect:

1.20

Strategy of using derivatives to achieve the management objective:

- Manage equity risk
- Hedge currency risk

Cash borrowings

On an exceptional basis, with the aim of investing in anticipation of a market rise or on a temporary basis in managing large redemptions, the manager may borrow cash up to a maximum of 10% of the net assets of the Fund from: State Street Bank International GmbH, Luxembourg Branch.

Deposits

Limited to 25% of the Fund's net assets.

Temporary purchases and sales of securities

The SICAV may commit up to 10% of its net assets to temporary acquisitions and disposals of securities.

Types of transactions used:

- Repo and reverse repo agreements with reference to the French Monetary and Financial Code
- Lending and borrowing of securities with reference to the French Monetary and Financial Code
- Other

Types of investments and description of all transactions that must be limited to the achievement of the investment objective:

- Cash management
- Optimisation of the UCI's income
- Potential contribution to the UCI's leverage effect
- Other

Types of assets that may be involved in such transactions

The assets eligible for these securities financing transactions (and total return swaps, where applicable) are the securities eligible as assets of this UCI described and listed in this prospectus.

Maximum proportion of assets under management that may be subject to such transactions or contracts:

The Management Company may conclude the aforementioned transactions for a maximum percentage indicated in this prospectus.

Expected proportion of assets under management that will be used in such transactions or contracts

The expected proportion of assets under management which will be subject to these transactions may represent:

- 0% of the assets for repurchase and reverse repurchase agreements
- 0% of the assets for securities lending and borrowing.

Authorised counterparties

The authorised counterparties for these types of transactions are OECD financial institutions with a minimum rating of A- (Standard & Poor's or equivalent).

Assets eligible as a guarantee for such transactions:

- (i) cash in the currency of the UCI
- (ii) securities eligible as assets of this UCI, as specified in this prospectus
- (iii) assets described and set out in the section on "Investment policy regarding financial guarantees"

Valuation of guarantees:

The valuation of financial guarantees relating to such transactions is described and set out in the section on "Investment policy regarding financial guarantees".

Policy for reuse of the financial guarantees held by the UCI in respect of the aforementioned transactions:

This policy is described and set out in the section on "Investment policy regarding financial guarantees" in this prospectus.

Remuneration:

Additional information is given in the section on "Charges and fees".

Risks related to securities financing transactions and total return swaps, if applicable

The UCI is exposed to the following risks:

- (i) Issuer risk on securities received in such transactions in the event that the issuer of said securities defaults or is in receivership or bankrupt.
- (ii) Counterparty risk in the event that the counterparty of these transactions defaults or is in receivership or bankrupt.
- (iii) Liquidity risk: this risk only applies to financial guarantees received in the event of counterparty default in OTC transactions, in which case disposing of securities held as a guarantee at a reasonable price in a turbulent market may prove more difficult. If the use of such transactions is ultimately inadequate or ineffective due to market conditions, or in

the event of the above risks, the UCI may incur losses that will have a negative effect on its net asset value.

Potential impact of the use of management techniques and financial instruments on the performance of each UCI

The use of management techniques and financial instruments may have a positive impact and a negative impact on the performance of the Fund.

The use of repo agreements will result in additional income for the Fund by way of loan interest paid by the counterparty. However, the use of such transactions also involves certain risks in respect of this Fund which may generate losses (for instance in the event of the counterparty's default).

Repo transactions allow either to invest or to obtain cash on behalf of the Fund, generally on a short-term basis. If the Fund is engaged in a repo transaction as lender, it obtains additional cash which can be fully invested in line with the Fund's investment policy. In such cases, the Fund must comply with its repo obligations, regardless of whether the use of the cash obtained following repo transactions resulted in losses or gains to the Fund. If the Fund is engaged in a repo transaction as borrower, this reduces its cash, which can thus not be used in other investments.

Policy on direct and indirect operational costs and fees relating to the use of efficient portfolio management (EPM) techniques (i.e. repo and reverse repo agreements, securities lending and borrowing and total return swaps)

Direct and indirect operational costs and fees arising from effective portfolio management (EPM) techniques may be deducted from the UCI's income (for instance, as a result of income-sharing arrangements). These costs and fees should not include hidden income. All the income arising from such EPM techniques, net of direct and indirect operational costs, will be returned to the UCI. The entities to which direct and indirect costs and fees may be paid include banks, investment firms, brokers or financial intermediaries and may be parties affiliated with the Management Company. The income arising from such EPM techniques for the relevant period, together with the direct and indirect operational costs and fees incurred and the identity of the counterparty(ies) to these EPM techniques, will be disclosed in the UCI's annual report.

Risk profile

"Your money will be invested primarily in financial instruments selected by the Management Company. These instruments will be subject to market trends and risks."

The UCI does not offer any guarantees, and the capital invested may not be fully recouped due to market fluctuations.

The extent of these fluctuations can be measured by a simple indicator: volatility.

Volatility is an indicator allowing the average magnitude of a UCI's performance to be quantified through observation of its past performance. As such, and as an example, the volatility of a money market portfolio is less than that of a bond portfolio, which in turn presents less volatility than an equity portfolio.

This concept of volatility reflects both the UCI's upward and downward performance potential. Thus, the higher its volatility, the greater its ability to generate performance and, conversely, the greater its risk of incurring higher losses.

This volatility can be broken down by risk factor. These factors are also sources of added value, in which the portfolio invests in order to generate performance. From among all the risk factors/added value at their disposal, our management teams endeavour to manage their risk budget at all times by prioritising sources that are the subject of strong convictions. The main risk factors to which this UCI may be exposed are outlined below.

Risk linked to equity markets

The Fund may be invested directly or indirectly in shares, so changes in its value are linked to changes in the valuation of the equities investment universe. For instance, if the price of the shares contained in the portfolio falls, then the net asset value of the Fund share also reduces.

The Fund will be exposed from 75% to 110% to the Risk linked to equity markets.

Risk linked to the choice of individual shares

In addition to exposure to equity markets, and sector risk, transactions are made within the same sector on specific securities. This choice of a given security reflects the manager's level of confidence in the security or, in contrast, their reticence. The decision to adopt an underweight or overweight position on a given security generates volatility in the portfolio, according to the volatility of each security.

Sector/geographical risk

Equity markets cover a very broad universe of stocks. Within this universe, the portfolio may focus at its will on a given market segment, either in line with its universe/benchmark, where appropriate, or based on the expectations of our management teams. These segments may be linked to economic sectors, countries/geographic regions, the size of companies, return/growth strategy, and so on. Some segments are more volatile than others, and thus generate greater volatility in the portfolio's performance, while others are more defensive.

Currency risk

Changes in the exchange rate on securities issued in foreign currencies generate valuation differences that are independent of the fluctuations specific to each security in their currency. Thus, a security whose valuation in its currency does not change, may however be affected by fluctuations of this currency against the euro. This concept is at play in the choice of securities and, when expectations on a given currency are adverse, it may be hedged by means of currency instruments, among others.

Up to 10% of the Fund will be exposed to Currency risk.

Specific Risks

(Risks linked to specific features of the management strategy of the Fund within its class). The Fund focuses on companies that apply the best practices in their sector in terms of sustainable development. Among eurozone equity funds, this specialisation and the lack of a directly relevant benchmark entail specific exposure to Sector Risk and Relative Risk.

Impact of derivative products

The portfolio's ability to invest in derivatives (e.g. futures, options, swaps, etc.) exposes it to sources of risk and added value that cannot be achieved from directly held securities. For example, the portfolio may be exposed to changes in volatility of the market or of certain market segments. The portfolio may also be more invested in certain market segments or in the market as a whole than its assets allow. In the event of overexposure combined with an adverse market trend, the SICAV's net asset value could fall more sharply. The use of derivatives offers increased exposure to different risk factors depending on the expectations of our management teams, and can accentuate (or mitigate) fluctuations in value, without altering the composition of the portfolio.

Relative risk

Where appropriate, the portfolio can take a gamble on the various risk factors listed above in relation to its universe/benchmark. This can result in outperformance, but also introduce a risk of underperformance relative to this universe/benchmark. Our management teams seek to manage their risk budget at all times by focusing on factors with strong expectations to optimise the relationship between targeted outperformance and risk of underperformance.

Risk linked to negative interest rates

The Fund's liquidities lodged with the Custodian or other banks may be subject to the application, by the Custodian or other banks, of negative interest rates according to market trends and specifically changes in the interest-rate policy of the European Central Bank. These negative interest rates may then have a negative impact on the net asset value of the Fund.

Risk of capital loss

The UCI has no guarantee or protection of its capital. Therefore, potentially, investors could lose all the capital they invest.

There is systematic research evidence that sustainability risks may materialize as issuer specific extreme loss-risks.

An event or situation in the environmental, social or governance domains that, if to occur, could have a high financial impact and result in significant financial losses.

Guarantee or protection

None

Target subscribers and standard investor profile

The UCI has eight share classes.

The RC (EUR) share is intended for:

All subscribers

The UCI's risk profile makes it suitable for subscription by unitholders seeking exposure to:

- Market risk for eurozone equities that comply with sustainable development criteria

Minimum recommended investment period: 5 years

The IC (EUR) share is intended for:

Businesses and institutional investors

The UCI's risk profile makes it suitable for subscription by unitholders seeking exposure to:

- Market risk for eurozone equities that comply with sustainable development criteria

Minimum recommended investment period: 5 years

The ID (EUR) share is intended for:

Businesses and institutional investors

The UCI's risk profile makes it suitable for subscription by unitholders seeking exposure to:

- Market risk for eurozone equities that comply with sustainable development criteria

Minimum recommended investment period: 5 years

The MC (EUR) share is intended for:

Authorised distributors

"M" shares may only be subscribed with the approval of the Management Company and only by distributors who, in compliance with regulatory obligations or individual fee agreements with their clients, are not permitted to accept and retain retrocession fees. No retrocession fees may be paid to distributors holding "M" shares.

The UCI's risk profile makes it suitable for subscription by unitholders seeking exposure to:

- Market risk for eurozone equities that comply with sustainable development criteria

Minimum recommended investment period: 5 years

The WC (EUR) share is intended for:

Businesses and institutional investors

The UCI's risk profile makes it suitable for subscription by unitholders seeking exposure to:

- Market risk for eurozone equities that comply with sustainable development criteria

Minimum recommended investment period: 5 years

The RC (USD) share is intended for:

All subscribers

The UCI's risk profile makes it suitable for subscription by unitholders seeking exposure to:

- Market risk for eurozone equities that comply with sustainable development criteria

Minimum recommended investment period: 5 years

The RC (H2-USD) share is intended for:

All subscribers

The UCI's risk profile makes it suitable for subscription by unitholders seeking exposure to:

- Market risk for eurozone equities that comply with sustainable development criteria

Minimum recommended investment period: 5 years

The RD (EUR) share is intended for:

All subscribers

The UCI's risk profile makes it suitable for subscription by unitholders seeking exposure to:

- Market risk for eurozone equities that comply with sustainable development criteria

Minimum recommended investment period: 5 years

ALLIANZ VALEURS DURABLES is aimed at investors who pursue the objective of general capital appreciation/asset optimisation and/or above-average participation in price changes. It may not be suitable for investors who wish to withdraw their capital from the fund at short-term. ALLIANZ VALEURS DURABLES is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection. In terms of risk assessment, the Fund is assigned to a certain risk class on a scale of 1 (conservative; very low to low expectation of returns) to 7 (very tolerant of risk; highest expectation of returns) which is published on the website <https://regulatory.allianzgi.com> and will be provided in the Key Investor Information Document issued in respect of the relevant Class of Shares.

For private individuals, the amount that it is reasonable to invest in this Fund depends on your specific situation. In order to determine this, you must take into account your personal wealth/assets, your current and future needs, and your desire to take risks or, on the contrary, invest more cautiously. It is also highly recommended that you diversify your investments sufficiently, so as not to expose them solely to the risks of this Fund.

Subscription of SICAV Shares is only permitted to investors who do not have the status of "US Person" as defined in the US federal securities regulations.

The Shares have not been, nor will they be, registered under the US Securities Act of 1933 (hereafter "the Act of 1933"), or under any applicable law in a US state, and the Shares may not be directly or indirectly divested, offered or sold in the United States of America (including its territories and possessions) to any US national (hereafter "US Person"), as defined by the US "Regulation S" in the context of the Act of 1933 adopted by the US market regulatory authority ("Securities and Exchange Commission" or "SEC"), unless (i) a registration of Shares were to take place or (ii) an exemption were to be applied (with prior consent of the SICAV's Board of Directors).

The SICAV is not, nor will it be, registered under the US Investment Company Act of 1940. Any resale or disposal of Shares in the United States of America or to a "US Person" may constitute a breach of US law and requires the prior written consent of the SICAV's Board of Directors. Those persons wishing to acquire or subscribe to Shares will have to certify in writing that they are not "US Persons".

The SICAV's Board of Directors has the power to impose restrictions (i) on the holding of shares by a "US Person" and thus carry out a compulsory redemption of Shares held, or (ii) on the transfer of Shares to a "US Person". This power also extends to any person (a) who appears, directly or indirectly, to be in breach of the laws and regulations of any country or government authority, or (b) who could, in the opinion of the SICAV's Board of Directors, cause damage to the SICAV which would not otherwise be caused or incurred.

The Share offer has not been authorised or rejected by the SEC, a specialist committee of a US state or any other US regulatory authority, nor have these authorities pronounced or sanctioned the merits of this offer, or the accuracy or adequacy of the documents pertaining to it. Any affirmation in this regard is against the law.

Any Shareholder must immediately inform the SICAV in the event that they become a "US Person". Any Shareholder who becomes a "US Person" will no longer be permitted to purchase new Shares and may be asked to give up their Shares at any

time in favour of “non-US Persons”. The SICAV’s Board of Directors reserves the right to carry out a compulsory redemption of any shares held directly or indirectly by a “US Person”, or if the holding of the Shares by any person is contrary to the law or to the best interests of the SICAV.

The definition of “US Person(s)” as defined by Regulation S of the SEC (Part 230 – 17 CFR 230.903) is available at: <http://www.sec.gov/about/laws/secrulesregs.htm>

Determination and allocation of distributable income and frequency of distribution and/or accumulation

Unit/share class	Allocation of profits	Allocation of realised net capital gains	Frequency
RC	Accumulation	Accumulation	Annual accumulation
IC	Accumulation	Accumulation	Annual accumulation
ID	Distribution	Distribution (in whole or in part) or retained earnings (in whole or in part) on decision of the Management Company	Annual distribution with possibility of interim dividends
MC	Accumulation	Accumulation	Annual accumulation
WC	Accumulation	Accumulation	Annual accumulation
RC	Accumulation	Accumulation	Annual accumulation
RC (H2-USD)	Accumulation	Accumulation	Annual accumulation
RD	Distribution	Distribution (in whole or in part) or retained earnings (in whole or in part) on decision of the Management Company	Annual distribution with possibility of interim dividends

Characteristics of shares

Units	SIN Code	Allocation of distributable income amounts	Base currency	Minimum subscription amount	Minimum initial subscription	Target subscribers	Splitting of units	Initial Net Asset Value
RC	FR0000017329	Accumulation	EUR	None	None	All subscribers	Thousandths	€ 152.45
IC	FR0010339481	Accumulation	EUR	None	€ 150,000	Share intended for Corporate and Institutional Investors	Thousandths	€ 152.45
ID	FR0011173947	Distribution	EUR	None	€ 150,000	Share intended for Corporate and Institutional Investors	Thousandths	€ 102.06
MC	FR0013285087	Accumulation	EUR	None	None	Authorized Distributors*	Thousandths	€ 100.00
WC	FR0013287844	Accumulation	EUR	None	€ 75,000,000	Share intended for Corporate and Institutional Investors	Thousandths	€ 1,000.00
RC	FR0013479375	Accumulation	USD	None	None	All subscribers	Thousandths	\$ 100.00
RC (H2-USD)	FR0013479367	Distribution	USD	None	None	All subscribers	Thousandths	€ 100.00
RD	FR0014003X00	Distribution	EUR	None	None	All subscribers	Thousandths	€ 100.00

* Shares of “Share Classes M” may only be acquired with the consent of the Management Company and in addition only by such distributors which according to regulatory requirements or based on individual fee arrangements with their clients are not allowed to accept and keep trail commissions. No trail commissions may be paid to any sales partners in relation to Share Classes “M”.

Subscription and redemption procedures

Subscriptions and redemptions are processed daily at 12:30 and effected based on the net asset value for the day. In the event of the suspension of the net asset value, orders are executed based on the net asset value for the next business day. Payments relating to subscriptions and redemptions are settled on D+2.

Subscription and redemption orders are processed with the transfer agent:

State Street Bank International GmbH – Paris Branch

Cœur Défense -Tour A ; 100, Esplanade du Général de Gaulle - 92931 PARIS LA DEFENSE CEDEX

D	D	D: day the NAV is set	D+1 business day	D+2 working days	D+2 working days
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Clearing before 12.30 p.m. for subscription orders*	Clearing before 12.30 p.m. for redemption orders	Execution of the order at the latest on D	Publication of the net asset value	Settlement of subscriptions	Settlement of redemptions
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* Unless any specific deadlines have been agreed with your financial institution

End of the financial year

Financial year end: Last net asset value of December
 First financial year end: 31 December 1992

Date and frequency of calculation of the net asset value

The net asset value is calculated daily. The net asset value for the day is calculated on the following working day in accordance with the asset valuation method in the prospectus. It is published in Paris with the exception of days on which the Paris stock exchange is closed and official public holidays in France.

Place and method of publication or communication of the net asset value

It is published on the website of the French branch: <https://fr.allianzgi.com>

Charges and fees

RC (EUR) Share

Subscription and redemption fees:

Subscription fees increase the subscription price paid by the investor, while redemption fees decrease the redemption price. Fees paid to the UCI are used to compensate the UCI for the expenses incurred in the investment or divestment of the UCI's assets. Fees that are not paid are accrued by the Management Company, the distributor, etc.

Charges borne by the investor, collected at the time of subscription or redemption	Basis	Rate scale
Subscription fee not accruing to the UCI	NAV x number of units	3%
Subscription fee accruing to the UCI	NAV x number of units	None
Redemption fee not accruing to the UCI	NAV x number of units	None
Redemption fee accruing to the UCI	NAV x number of units	None

Exemption : Fund of the Allianz Group

Fees charged to the UCI:

Fees cover all fees charged to the UCI, with the exception of intermediary fees:

- financial management fees paid to the Management Company;
- administrative charges external to the Management Company;
- maximum indirect fees (management fees and charges).

In addition, the following fees may be charged:

- performance fees. These reward the Management Company when the UCI exceeds its performance objective;
- transaction fees,
- fees related to temporary purchases and sales of securities.

For further information on the fees actually charged to the UCI, please refer to the KIID (if applicable) or the annual report.

Fees charged to the Fund :	Basis	Maximum rate/scale
Financial management charges and administrative charges external to the Management Company	Net assets	Maximum rate 1.7940 % including tax
Maximum indirect fees (fees and management fees)	Net assets	Not significant*
Transaction fees accruing to the Custodian	Charge on each transaction	€300 maximum incl. Tax See scale below
Performance fee	Net assets	None

*Fund investing less than 20 % in other funds

In addition to the fees set out above, the UCI may also be charged the following:

- any exceptional and non-recurring taxes, levies, duties and government fees or charges associated with the UCI;
- any exceptional legal costs associated with debt recovery;
- any exceptional and non-recurring costs associated with debt recovery or legal action to enforce a right (e.g. class action proceedings).

The methods used to calculate and distribute remuneration on transactions involving the temporary purchase and sale of securities and total return swaps, if any, are as follows: 100% paid to the UCI.

Transaction fees applicable to the Fund

Purchase/sale of shares, bonds or negotiable debt securities/fund subscriptions/redemptions

Fees (including correspondent fees excluding "out-of-pocket expenses"), are between EUR 1 and EUR 250 exc. VAT (fixed per transaction), depending on the depository, and apply to bearer and registered securities.

OTC contracts and listed derivatives

Fees are between EUR 8 and EUR 37.50 exc. VAT (fixed per transaction), depending on the depository of the underlying or the type of contract.

Managers of companies that form part of Allianz Global Investors are required to conduct their financial market transactions with intermediaries and counterparties selected according to a procedure consistent with the recommendations of the French Asset Management Association (AFG). This selection procedure is applied periodically under the supervision of the Management and Internal Control Department.

Compliance with the lists of intermediaries and eligible counterparties is verified by staff independent from the managers.

Brief description of the intermediary selection procedure

An intermediary selection and evaluation procedure has been set up with the Management Company and/or investment manager. This procedure takes into account objective criteria such as the quality of research, trade monitoring and execution.

The procedure is available on request from the following address: servclients@allianzgi.com.

IC (EUR) Share

Subscription and redemption fees:

Subscription fees increase the subscription price paid by the investor, while redemption fees decrease the redemption price. Fees paid to the UCI are used to compensate the UCI for the expenses incurred in the investment or divestment of the UCI's assets. Fees that are not paid are accrued by the Management Company, the distributor, etc.

Charges borne by the investor, collected at the time of subscription or redemption	Basis	Rate scale
Subscription fee not accruing to the UCI	NAV x number of units	5%
Subscription fee accruing to the UCI	NAV x number of units	None
Redemption fee not accruing to the UCI	NAV x number of units	None
Redemption fee accruing to the UCI	NAV x number of units	None

Exemption : Fund of the Allianz Group

Fees charged to the UCI:

Fees cover all fees charged to the UCI, with the exception of intermediary fees:

- financial management fees paid to the Management Company;
- administrative charges external to the Management Company;
- maximum indirect fees (management fees and charges).

In addition, the following fees may be charged:

- performance fees. These reward the Management Company when the UCI exceeds its performance objective;
- transaction fees,
- fees related to temporary purchases and sales of securities.

For further information on the fees actually charged to the UCI, please refer to the KIID (if applicable) or the annual report.

Fees charged to the Fund :	Basis	Maximum rate/scale
Financial management charges and administrative charges external to the Management Company	Net assets	Maximum rate 0.90 % including tax
Maximum indirect fees (fees and management fees)	Net assets	Not significant*
Transaction fees accruing to the Custodian	Charge on each transaction	€300 maximum incl. Tax See scale below
Performance fee	Net assets	None

*Fund investing less than 20 % in other funds

In addition to the fees set out above, the UCI may also be charged the following:

- any exceptional and non-recurring taxes, levies, duties and government fees or charges associated with the UCI;
- any exceptional legal costs associated with debt recovery;
- any exceptional and non-recurring costs associated with debt recovery or legal action to enforce a right (e.g. class action proceedings).

The methods used to calculate and distribute remuneration on transactions involving the temporary purchase and sale of securities and total return swaps, if any, are as follows: 100% paid to the UCI.

Transaction fees applicable to the Fund

Purchase/sale of shares, bonds or negotiable debt securities/fund subscriptions/redemptions

Fees (including correspondent fees excluding "out-of-pocket expenses"), are between EUR 1 and EUR 250 exc. VAT (fixed per transaction), depending on the depository, and apply to bearer and registered securities.

OTC contracts and listed derivatives

Fees are between EUR 8 and EUR 37.50 exc. VAT (fixed per transaction), depending on the depository of the underlying or the type of contract.

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Compliance with the lists of intermediaries and eligible counterparties is verified by staff independent from the managers.

Brief description of the intermediary selection procedure

An intermediary selection and evaluation procedure has been set up with the Management Company and/or investment manager. This procedure takes into account objective criteria such as the quality of research, trade monitoring and execution.

The procedure is available on request from the following address: servclients@allianzgi.com.

ID (EUR) Share

Subscription and redemption fees:

Subscription fees increase the subscription price paid by the investor, while redemption fees decrease the redemption price. Fees paid to the UCI are used to compensate the UCI for the expenses incurred in the investment or divestment of the UCI's assets. Fees that are not paid are accrued by the Management Company, the distributor, etc.

Charges borne by the investor, collected at the time of subscription or redemption	Basis	Rate scale
Subscription fee not accruing to the UCI	NAV x number of units	5%
Subscription fee accruing to the UCI	NAV x number of units	None
Redemption fee not accruing to the UCI	NAV x number of units	None
Redemption fee accruing to the UCI	NAV x number of units	None

Exemption : Fund of the Allianz Group

Fees charged to the UCI:

Fees cover all fees charged to the UCI, with the exception of intermediary fees:

- financial management fees paid to the Management Company;
- administrative charges external to the Management Company;
- maximum indirect fees (management fees and charges).

In addition, the following fees may be charged:

- performance fees. These reward the Management Company when the UCI exceeds its performance objective;
- transaction fees,
- fees related to temporary purchases and sales of securities.

For further information on the fees actually charged to the UCI, please refer to the KIID (if applicable) or the annual report.

Fees charged to the Fund :	Basis	Maximum rate/scale
Financial management charges and administrative charges external to the Management Company	Net assets	Maximum rate 0.90 % including tax
Maximum indirect fees (fees and management fees)	Net assets	Not significant*
Transaction fees accruing to the Custodian	Charge on each transaction	€300 maximum incl. Tax See scale below
Performance fee	Net assets	None

*Fund investing less than 20 % in other funds

In addition to the fees set out above, the UCI may also be charged the following:

- any exceptional and non-recurring taxes, levies, duties and government fees or charges associated with the UCI;
- any exceptional legal costs associated with debt recovery;
- any exceptional and non-recurring costs associated with debt recovery or legal action to enforce a right (e.g. class action proceedings).

The methods used to calculate and distribute remuneration on transactions involving the temporary purchase and sale of securities and total return swaps, if any, are as follows: 100% paid to the UCI.

Transaction fees applicable to the Fund*Purchase/sale of shares, bonds or negotiable debt securities/fund subscriptions/redemptions*

Fees (including correspondent fees excluding "out-of-pocket expenses"), are between EUR 1 and EUR 250 exc. VAT (fixed per transaction), depending on the depository, and apply to bearer and registered securities.

OTC contracts and listed derivatives

Fees are between EUR 8 and EUR 37.50 exc. VAT (fixed per transaction), depending on the depository of the underlying or the type of contract.

Managers of companies that form part of Allianz Global Investors are required to conduct their financial market transactions with intermediaries and counterparties selected according to a procedure consistent with the recommendations of the French Asset Management Association (AFG). This selection procedure is applied periodically under the supervision of the Management and Internal Control Department.

Compliance with the lists of intermediaries and eligible counterparties is verified by staff independent from the managers.

Brief description of the intermediary selection procedure

An intermediary selection and evaluation procedure has been set up with the Management Company and/or investment manager. This procedure takes into account objective criteria such as the quality of research, trade monitoring and execution.

The procedure is available on request from the following address: servclients@allianzgi.com.

MC (EUR) ShareSubscription and redemption fees:

Subscription fees increase the subscription price paid by the investor, while redemption fees decrease the redemption price. Fees paid to the UCI are used to compensate the UCI for the expenses incurred in the investment or divestment of the UCI's assets. Fees that are not paid are accrued by the Management Company, the distributor, etc.

Charges borne by the investor, collected at the time of subscription or redemption	Basis	Rate scale
Subscription fee not accruing to the UCI	NAV x number of units	None
Subscription fee accruing to the UCI	NAV x number of units	None
Redemption fee not accruing to the UCI	NAV x number of units	None
Redemption fee accruing to the UCI	NAV x number of units	None

Fees charged to the UCI:

Fees cover all fees charged to the UCI, with the exception of intermediary fees:

- financial management fees paid to the Management Company;
- administrative charges external to the Management Company;
- maximum indirect fees (management fees and charges).

In addition, the following fees may be charged:

- performance fees. These reward the Management Company when the UCI exceeds its performance objective;
- transaction fees,
- fees related to temporary purchases and sales of securities.

For further information on the fees actually charged to the UCI, please refer to the KIID (if applicable) or the annual report.

Fees charged to the Fund :	Basis	Maximum rate/scale
Financial management charges and administrative charges external to the Management Company	Net assets	Maximum rate 0.80 % including tax
Maximum indirect fees (fees and management fees)	Net assets	Not significant*
Transaction fees accruing to the Custodian	Charge on each transaction	€300 maximum incl. Tax See scale below
Performance fee	Net assets	None

*Fund investing less than 20 % in other funds

In addition to the fees set out above, the UCI may also be charged the following:

- any exceptional and non-recurring taxes, levies, duties and government fees or charges associated with the UCI;
- any exceptional legal costs associated with debt recovery;
- any exceptional and non-recurring costs associated with debt recovery or legal action to enforce a right (e.g. class action proceedings).

The methods used to calculate and distribute remuneration on transactions involving the temporary purchase and sale of securities and total return swaps, if any, are as follows: 100% paid to the UCI.

Transaction fees applicable to the Fund

Purchase/sale of shares, bonds or negotiable debt securities/fund subscriptions/redemptions

Fees (including correspondent fees excluding "out-of-pocket expenses"), are between EUR 1 and EUR 250 exc. VAT (fixed per transaction), depending on the depository, and apply to bearer and registered securities.

OTC contracts and listed derivatives

Fees are between EUR 8 and EUR 37.50 exc. VAT (fixed per transaction), depending on the depository of the underlying or the type of contract.

Managers of companies that form part of Allianz Global Investors are required to conduct their financial market transactions with intermediaries and counterparties selected according to a procedure consistent with the recommendations of the French Asset Management Association (AFG). This selection procedure is applied periodically under the supervision of the Management and Internal Control Department.

Compliance with the lists of intermediaries and eligible counterparties is verified by staff independent from the managers.

Brief description of the intermediary selection procedure

An intermediary selection and evaluation procedure has been set up with the Management Company and/or investment manager. This procedure takes into account objective criteria such as the quality of research, trade monitoring and execution.

The procedure is available on request from the following address: servclients@allianzgi.com.

WC (EUR) ShareSubscription and redemption fees:

Subscription fees increase the subscription price paid by the investor, while redemption fees decrease the redemption price. Fees paid to the UCI are used to compensate the UCI for the expenses incurred in the investment or divestment of the UCI's assets. Fees that are not paid are accrued by the Management Company, the distributor, etc.

Charges borne by the investor, collected at the time of subscription or redemption	Basis	Rate scale
Subscription fee not accruing to the UCI	NAV x number of units	None
Subscription fee accruing to the UCI	NAV x number of units	None
Redemption fee not accruing to the UCI	NAV x number of units	None
Redemption fee accruing to the UCI	NAV x number of units	None

Fees charged to the UCI:

Fees cover all fees charged to the UCI, with the exception of intermediary fees:

- financial management fees paid to the Management Company;
- administrative charges external to the Management Company;
- maximum indirect fees (management fees and charges).

In addition, the following fees may be charged:

- performance fees. These reward the Management Company when the UCI exceeds its performance objective;
- transaction fees,
- fees related to temporary purchases and sales of securities.

For further information on the fees actually charged to the UCI, please refer to the KIID (if applicable) or the annual report.

Fees charged to the UCI:	Basis	Rate scale
Financial management charges and administrative charges external to the Management Company	Net assets	Maximum rate 0.58 % including tax
Maximum indirect fees (fees and management fees)	Net assets	Not significant*
Transaction fees accruing to the Custodian	Charge on each transaction	€300 maximum incl. Tax See scale below
Performance fee	Net assets	None

*Fund investing less than 20 % in other funds

In addition to the fees set out above, the UCI may also be charged the following:

- any exceptional and non-recurring taxes, levies, duties and government fees or charges associated with the UCI;
- any exceptional legal costs associated with debt recovery;
- any exceptional and non-recurring costs associated with debt recovery or legal action to enforce a right (e.g. class action proceedings).

The methods used to calculate and distribute remuneration on transactions involving the temporary purchase and sale of securities and total return swaps, if any, are as follows: 100% paid to the UCI.

Transaction fees applicable to the Fund***Purchase/sale of shares, bonds or negotiable debt securities/fund subscriptions/redemptions***

Fees (including correspondent fees excluding "out-of-pocket expenses"), are between EUR 1 and EUR 250 exc. VAT (fixed per transaction), depending on the depository, and apply to bearer and registered securities.

OTC contracts and listed derivatives

Fees are between EUR 8 and EUR 37.50 exc. VAT (fixed per transaction), depending on the depository of the underlying or the type of contract.

Managers of companies that form part of Allianz Global Investors are required to conduct their financial market transactions with intermediaries and counterparties selected according to a procedure consistent with the recommendations of the French Asset Management Association (AFG). This selection procedure is applied periodically under the supervision of the Management and Internal Control Department.

Compliance with the lists of intermediaries and eligible counterparties is verified by staff independent from the managers.

Brief description of the intermediary selection procedure

An intermediary selection and evaluation procedure has been set up with the Management Company and/or investment manager. This procedure takes into account objective criteria such as the quality of research, trade monitoring and execution.

The procedure is available on request from the following address: servclients@allianzgi.com.

RC (USD) Share

Subscription and redemption fees:

Subscription fees increase the subscription price paid by the investor, while redemption fees decrease the redemption price. Fees paid to the UCI are used to compensate the UCI for the expenses incurred in the investment or divestment of the UCI's assets. Fees that are not paid are accrued by the Management Company, the distributor, etc.

Charges borne by the investor, collected at the time of subscription or redemption	Basis	Rate scale
Subscription fee not accruing to the UCI	NAV x number of units	3%
Subscription fee accruing to the UCI	NAV x number of units	None
Redemption fee not accruing to the UCI	NAV x number of units	None
Redemption fee accruing to the UCI	NAV x number of units	None

Exemption : Fund of the Allianz Group

Fees charged to the UCI:

Fees cover all fees charged to the UCI, with the exception of intermediary fees:

- financial management fees paid to the Management Company;
- administrative charges external to the Management Company;
- maximum indirect fees (management fees and charges).

In addition, the following fees may be charged:

- performance fees. These reward the Management Company when the UCI exceeds its performance objective;
- transaction fees,
- fees related to temporary purchases and sales of securities.

For further information on the fees actually charged to the UCI, please refer to the KIID (if applicable) or the annual report.

Fees charged to the Fund :	Basis	Rate scale
Financial management charges and administrative charges external to the Management Company	Net assets	Maximum rate 1.7940 % including tax
Maximum indirect fees (fees and management fees)	Net assets	Not significant*
Transaction fees accruing to the Custodian	Charge on each transaction	€300 maximum incl. Tax See scale below
Performance fee	Net assets	None

*Fund investing less than 20 % in other funds

In addition to the fees set out above, the UCI may also be charged the following:

- any exceptional and non-recurring taxes, levies, duties and government fees or charges associated with the UCI;
- any exceptional legal costs associated with debt recovery;
- any exceptional and non-recurring costs associated with debt recovery or legal action to enforce a right (e.g. class action

proceedings).

The methods used to calculate and distribute remuneration on transactions involving the temporary purchase and sale of securities and total return swaps, if any, are as follows: 100% paid to the UCI.

Transaction fees applicable to the Fund

Purchase/sale of shares, bonds or negotiable debt securities/fund subscriptions/redemptions

Fees (including correspondent fees excluding "out-of-pocket expenses"), are between EUR 1 and EUR 250 exc. VAT (fixed per transaction), depending on the depository, and apply to bearer and registered securities.

OTC contracts and listed derivatives

Fees are between EUR 8 and EUR 37.50 exc. VAT (fixed per transaction), depending on the depository of the underlying or the type of contract.

Managers of companies that form part of Allianz Global Investors are required to conduct their financial market transactions with intermediaries and counterparties selected according to a procedure consistent with the recommendations of the French Asset Management Association (AFG). This selection procedure is applied periodically under the supervision of the Management and Internal Control Department.

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Brief description of the intermediary selection procedure

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The procedure is available on request from the following address: servclients@allianzgi.com.

RC (H2-USD) (USD) Share

The RC share (H2-USD), denominated in USD, will seek to hedge exposure to the base currency, the euro, relative to the base currency of the share class.

The unit or share class will use financial instruments to hedge exposure of the share denominated in a foreign currency against the currency risk. However, there remains a residual risk that will not be hedged.

The costs and liabilities/profits resulting from the instruments used to hedge the currency risk in the interests of a particular hedged share class will be exclusively attributed to the class in question. The risks associated with the techniques used will also be transferred to the relevant share class.

The currency hedging strategy (regarding the hedged classes) could significantly limit the profits of unitholders of hedged classes if the currency value of the class were to fall below the level of the reference currency and/or the currency in which the Fund's assets are denominated. The costs and gains/losses arising from the currency risk hedging policy will only affect the hedged class concerned.

Subscription and redemption fees:

Subscription fees increase the subscription price paid by the investor, while redemption fees decrease the redemption price. Fees paid to the UCI are used to compensate the UCI for the expenses incurred in the investment or divestment of the UCI's assets. Fees that are not paid are accrued by the Management Company, the distributor, etc.

Charges borne by the investor, collected at the time of subscription or redemption	Basis	Rate scale
Subscription fee not accruing to the UCI	NAV x number of units	3%
Subscription fee accruing to the UCI	NAV x number of units	None
Redemption fee not accruing to the UCI	NAV x number of units	None
Redemption fee accruing to the UCI	NAV x number of units	None

Exemption : Fund of the Allianz Group

Fees charged to the UCI:

Fees cover all fees charged to the UCI, with the exception of intermediary fees:

- financial management fees paid to the Management Company;
- administrative charges external to the Management Company;
- maximum indirect fees (management fees and charges).

In addition, the following fees may be charged:

- performance fees. These reward the Management Company when the UCI exceeds its performance objective;
- transaction fees,
- fees related to temporary purchases and sales of securities.

For further information on the fees actually charged to the UCI, please refer to the KIID (if applicable) or the annual report.

Fees charged to the Fund :	Basis	Rate scale
Financial management charges and administrative charges external to the Management Company	Net assets	Maximum rate 1.7940 % including tax
Maximum indirect fees (fees and management fees)	Net assets	Not significant*
Transaction fees accruing to the Custodian	Charge on each transaction	€300 maximum incl. Tax See scale below
Performance fee	Net assets	None

*Fund investing less than 20 % in other funds

In addition to the fees set out above, the UCI may also be charged the following:

- any exceptional and non-recurring taxes, levies, duties and government fees or charges associated with the UCI;
- any exceptional legal costs associated with debt recovery;
- any exceptional and non-recurring costs associated with debt recovery or legal action to enforce a right (e.g. class action proceedings).

The methods used to calculate and distribute remuneration on transactions involving the temporary purchase and sale of securities and total return swaps, if any, are as follows: 100% paid to the UCI.

Transaction fees applicable to the Fund

Purchase/sale of shares, bonds or negotiable debt securities/fund subscriptions/redemptions

Fees (including correspondent fees excluding "out-of-pocket expenses"), are between EUR 1 and EUR 250 exc. VAT (fixed per transaction), depending on the depository, and apply to bearer and registered securities.

OTC contracts and listed derivatives

Fees are between EUR 8 and EUR 37.50 exc. VAT (fixed per transaction), depending on the depository of the underlying or the type of contract.

Managers of companies that form part of Allianz Global Investors are required to conduct their financial market transactions with intermediaries and counterparties selected according to a procedure consistent with the recommendations of the French Asset Management Association (AFG). This selection procedure is applied periodically under the supervision of the Management and Internal Control Department.

Compliance with the lists of intermediaries and eligible counterparties is verified by staff independent from the managers.

Brief description of the intermediary selection procedure

An intermediary selection and evaluation procedure has been set up with the Management Company and/or investment manager. This procedure takes into account objective criteria such as the quality of research, trade monitoring and execution.

The procedure is available on request from the following address: servclients@allianzgi.com.

RD (EUR) Share

Subscription and redemption fees:

Subscription fees increase the subscription price paid by the investor, while redemption fees decrease the redemption price. Fees paid to the UCI are used to compensate the UCI for the expenses incurred in the investment or divestment of the UCI's assets.

Fees that are not paid are accrued by the Management Company, the distributor, etc.

Charges borne by the investor, collected at the time of subscription or redemption	Basis	Rate scale
Subscription fee not accruing to the UCI	NAV × number of units	None
Subscription fee accruing to the UCI	NAV × number of units	None
Redemption fee not accruing to the UCI	NAV × number of units	None
Redemption fee accruing to the UCI	NAV × number of units	None

Fees charged to the UCI:

Fees cover all fees charged to the UCI, with the exception of intermediary fees:

- financial management fees paid to the Management Company;
- administrative charges external to the Management Company;
- maximum indirect fees (management fees and charges).

In addition, the following fees may be charged:

- performance fees. These reward the Management Company when the UCI exceeds its performance objective;
- transaction fees,
- fees related to temporary purchases and sales of securities.

For further information on the fees actually charged to the UCI, please refer to the KIID (if applicable) or the annual report.

Fees charged to the UCI:	Basis	Rate scale
Financial management charges and administrative charges external to the Management Company	Net assets	Maximum rate 1.7940% incl. tax
Maximum indirect fees (fees and management fees)	Net assets	Not material*
Transaction fees accruing to the Custodian	Charge on each transaction	Maximum €300 incl. tax See schedule below
Performance fee	Net assets	None

In addition to the fees set out above, the UCI may also be charged the following:

- any exceptional and non-recurring taxes, levies, duties and government fees or charges associated with the UCI;
- any exceptional legal costs associated with debt recovery;
- any exceptional and non-recurring costs associated with debt recovery or legal action to enforce a right (e.g. class action proceedings).

The methods used to calculate and distribute remuneration on transactions involving the temporary purchase and sale of securities and total return swaps, if any, are as follows: 100% paid to the UCI.

Transaction fees applicable to the Fund

Purchase/sale of shares, bonds or negotiable debt securities/fund subscriptions/redemptions

Fees (including correspondent fees excluding "out-of-pocket expenses"), are between EUR 1 and EUR 250 exc. VAT (fixed per transaction), depending on the depository, and apply to bearer and registered securities.

OTC contracts and listed derivatives

Fees are between EUR 8 and EUR 37.50 exc. VAT (fixed per transaction), depending on the depository of the underlying or the type of contract.

Managers of companies that form part of Allianz Global Investors are required to conduct their financial market transactions with intermediaries and counterparties selected according to a procedure consistent with the recommendations of the French Asset Management Association (AFG). This selection procedure is applied periodically under the supervision of the Management and Internal Control Department.

Compliance with the lists of intermediaries and eligible counterparties is verified by staff independent from the managers.

Brief description of the intermediary selection procedure

An intermediary selection and evaluation procedure has been set up with the Management Company and/or investment manager. This procedure takes into account objective criteria such as the quality of research, trade monitoring and execution.

The procedure is available on request from the following address: servclients@allianzgi.com.

IV - COMMERCIAL INFORMATION

Address from which the latest annual report and interim financial statement may be obtained

The UCI prospectus and the latest annual and interim reports will be sent to unitholders within eight business days of receipt of a written request addressed to:

Allianz Global Investors GmbH Bockenheimer Landstrasse 42–44
D-60323 Frankfurt-am-Main, Germany

or to Allianz Global Investors, Succursale Française, 3 boulevard des Italiens, 75002 Paris, France
Email: asset@allianzgi.com

These documents can also be downloaded from the website at <https://fr.allianzgi.com>.

Additional information may be obtained if required by sending a request to: Allianz Global Investors GmbH
Bockenheimer Landstrasse 42–44
D-60323 Frankfurt-am-Main, Germany

or to Allianz Global Investors, Succursale Française
Département Marketing/Communication
1 boulevard des Italiens, 75002 Paris, France
Email: asset@allianzgi.com

Information on the environmental, social and governance (ESG) criteria will be available on the Management Company website and in the annual report of the UCI.

Switzerland

1. Payment and Service Representative in Switzerland

BNP Paribas, Paris, Zurich Branch, Selnaustrasse 16, CH-8002 Zurich, is the representative and payment agent in Switzerland (the “Representative”) in regard to units offered in Switzerland.

2. Pick-up location for relevant documents

The prospectus, the Key Investor Information Document, the basic information sheet, the fiduciary agreement, and the annual and semi-annual reports can be obtained free of charge from the Representative in Switzerland.

3. Publications

Publications in Switzerland are made at www.fundinfo.com. In Switzerland, the subscription and redemption prices and/or the net asset value (with the indication “excluding fees”) of the units are published daily at www.fundinfo.com.

4. Payment of reimbursements and discounts

Retrocession fees:

The Management Company and its representatives may pay retrocession fees to reward the distribution of units in Switzerland. This compensation covers the following services:

- implementing subscription processes, holding and custody of units;
- keeping and issuing copies of sales and legal documents;
- sending or providing access to publications required by law and other publications;
- performing the due diligence required by the Management Company in areas such as money laundering, and verifying customer needs and distribution restrictions;
- developing and maintaining an electronic distribution and/or information platform;
- clarifying and responding to specific investor requests regarding the investment product or the Management Company or a

- Fund Manager or Deputy Manager;
- drawing up research documents for funds;
- centrally managing customer relations;
- subscribing to units as a “nominee” for multiple customers as mandated by the Management Company;
- training customer advisors regarding Undertakings for Collective Investment; and
- appointing and monitoring additional distributors;

Retrocession fees are not considered to be rebates, even if they are ultimately paid in whole or in part to investors.

Information on the receipt of retrocession fees must be disclosed in accordance with the provisions of the Federal Act on Financial Services relating thereto.

Rebates:

Within the Swiss distribution framework, the Management Company and its representatives may, upon request, pay rebates directly to investors. The objective of rebates is to reduce the fees or costs incurred by the investor in question. Rebates are permitted subject to the following conditions:

- they are financed using fees destined for the management of the Management Company and therefore do not constitute an additional charge on the fund’s assets;
- they are awarded on the basis of objective criteria; and
- they are awarded under the same time conditions and to the same extent to all investors who meet the objective criteria and have requested rebates.

The objective criteria for the granting of rebates by the management of the Management Company are:

- the volume subscribed by the investor or the total volume held by the investor in the Undertaking for Collective Investment or, where applicable, in the promoter’s product range;
- the total fees incurred by the investor;
- the investor’s financial behaviour (for example, the expected investment period); and
- the investor’s willingness to support the launch phase of a collective investment scheme.

Upon an investor’s request, the Management Company must disclose the amounts of these rebates free of charge.

5. Place of performance

For units offered in Switzerland, the place of performance shall be at the Representative’s registered office. The place of jurisdiction shall be at the Representative’s registered office, or at the investor’s registered office or place of residence.

V - INVESTMENT RULES

The UCI will comply with the investment rules established under ordinary law and referred to in the French Monetary and Financial Code.

VI - GLOBAL RISK

The selected method for assessing exposure through forward financial instruments is the commitment calculation method.

VII - ASSET VALUATION RULES

VII.1 LEGISLATION APPLIED

The UCI has complied with the accounting rules prescribed by Comité de la réglementation comptable (Accounting Regulatory Committee) Regulation No. 2014-01 of 14 January 2014 relating to the chart of accounts of undertakings for collective investment (UCIs).

VII.2 ASSET VALUATION RULES

VALUATION METHODS

Net asset value is calculated taking into account the valuation methods set out below.

Financial instruments and forward financial instruments traded on a regulated market

Equity securities (shares and equivalent securities)

Securities that have been admitted to trading on a stock exchange or included on another organised market are valued at the last available trading price.

Debt securities and money market instruments

Bonds and similar securities traded on a French or foreign regulated market are valued on the basis of the last available trading price or on the basis of prices supplied daily by contributors active on this market (e.g. broker quotes).

In the absence of significant transactions, an appropriate valuation technique will be applied. It will take into account the risk-free interest rate in the corresponding currency and a margin representing the risks associated with the security involved (e.g. issuer default risk) using an approach based on identical or similar securities.

Negotiable debt securities with an issue period of more than three months but with a residual term of less than three months or an issue period of three months or less are valued by averaging, on a straight-line basis over the residual term, the difference between the acquisition price and the redemption price. These valuations are adjusted for issuer risk, in accordance with the principle of prudence.

Units or shares of UCIs or investment funds

Units or shares of UCIs or investment funds traded on a regulated market are valued on the basis of the day's closing price or at the last known trading price available.

Forward financial instruments and derivatives

Futures contracts are valued at the day's settlement price.

Options contracts are valued at the day's average price.

Interest rate swaps, options and credit derivatives traded through a clearing house to a central counterparty are valued using the prices provided by the clearing house.

Financial instruments and forward financial instruments not traded on a regulated market

Equity securities (shares and equivalent securities)

Listed securities that are not traded on a stock exchange or unlisted private sector securities are valued using one or more appropriate valuation techniques in accordance with the International Private Equity and Venture Capital Valuation Guidelines (IPEV).

Debt securities and money market instruments

Bonds and similar securities not traded on a French or foreign regulated market or listed on another organised market, and for which no other price information is available, are valued using an appropriate fair value measurement technique, taking into account all the relevant risk factors of the issuer and other conditions of the market concerned.

Units or shares of UCIs or investment funds

Units or shares of UCIs or investment funds are valued based on the last known net asset value.

Forward financial instruments and derivatives

All derivative contracts are guaranteed under collateral agreements with a daily margin call.

Interest rate and/or currency swaps

These swaps are valued at the average price using an appropriate valuation model taking into account the interest rate and currency curve applicable in the event of a discount that reflects the overnight interest rate (OIS discounting).

Dividend or performance swaps

These swaps are valued at the average price using an appropriate valuation technique in accordance with standard valuation techniques in the event of a discount that reflects the overnight interest rate (OIS discounting).

Currency futures

Receivables for the forward purchase of currencies and liabilities for the forward sale of currencies are valued at the forward rate on the valuation date based on the reference rate at 4:00 pm (London time) provided by WM/Reuters.

Credit derivatives

These derivatives are valued using an appropriate valuation model taking into account the credit default swap (CDS) curve applicable in the event of a discount that reflects the overnight interest rate (OIS discounting).

Temporary acquisitions and sales of securities

Securities lending

Receivables representing loaned securities are valued at the market value of the securities in question, plus interest on the loan calculated on a pro rata temporis basis.

Securities borrowing

Borrowed securities, and the liabilities representing these borrowed securities, are valued at the market value of the securities in question, plus, in terms of the debt, any borrowing fees calculated on a pro rata temporis basis.

Reverse repo agreements

Receivables representing securities purchased under repo agreements are valued at their contract value, plus interest receivable calculated on a pro rata temporis basis.

Fixed-rate reverse repo agreements, which cannot be cancelled at any time without costs or penalties for the UCI, with a maturity of more than three months, are valued at the current value of the contract.

Repo agreements

Securities sold under repo agreements are valued at their market value, and liabilities representing securities sold under repo agreements are valued at their contract value, plus interest payable calculated on a pro rata temporis basis.

For fixed-rate repo agreements, which cannot be cancelled at any time without costs or penalties for the UCI, with a maturity of more than three months, liabilities representing the securities sold under repo agreements are valued at the current value of the contract.

Deposits and Loans

Term deposits

Term deposits are valued at their contract value, calculated according to the conditions set out in the contract.

Cash borrowings

Cash borrowings are valued at their contract value, calculated according to the terms and conditions set out in the contract.

Assets and liabilities in foreign currencies

The reference currency for accounting purposes is the euro.

Assets and liabilities denominated in a currency other than the accounting currency are valued at the exchange rate equal to the day's reference price at 4:00 pm (London time) provided by WM/Reuters.

ACCOUNTING METHODS

Accounting method for recording income from deposits and fixed-income instruments: Recorded on the income statement as and when acquired.

Recording of acquisition and disposal costs attached to financial instruments: Portfolio transactions are recorded at the acquisition or disposal price, excluding costs.

VIII – REMUNERATION

The main components of financial remuneration are the base salary, which generally reflects the scope, responsibilities and experience required for a given role, and a variable portion, awarded annually on a discretionary basis. Generally speaking, the variable component includes both an annual bonus, paid in cash at the end of the financial period in question, and a deferred component for all employees whose variable component exceeds a given threshold.

The total amount of variable remuneration payable within the Management Company depends on the company's performance and the risk situation of the Management Company. It therefore varies from year to year. In this respect, the allocation of specific amounts to employees depends on the performance of the employee or the employee's department over the relevant period.

The level of remuneration granted to employees is linked to both quantitative and qualitative performance indicators. The quantitative indicators are based on measurable objectives. Qualitative indicators, meanwhile, take account of actions that reflect the fundamental values of the Management Company, namely: excellence, passion, integrity and respect. Qualitative data specifically includes a comprehensive review for all employees.

As regards investment professionals, whose decisions are critical to providing our customers with positive results, quantitative indicators are based on sustainable investment performance. For portfolio managers in particular, the quantitative component is aligned with the benchmark indices of the customer portfolios they manage or the customer's stated investment result objectives, measured over periods of several years.

In terms of employees who have a direct relationship with customers, their objectives include customer satisfaction, which is measured independently.

The amounts ultimately distributed in connection with long-term profit-sharing premiums depend on the performance of the Management Company or the performance of certain funds over several years.

The remuneration of employees in managerial positions is not directly linked to the performance of the departments supervised by these employees.

In accordance with current rules, certain groups of employees are classified as "Identified Staff": members of management, risk takers and employees in controlling positions, as well as all employees whose total remuneration places them in the same remuneration category as members of management and risk takers whose activities have a significant impact on the risk profiles of the Management Company and the funds it manages.

Employees classified as Identified Staff are subject to additional standards relating to performance management, the form of variable compensation and the timing of payments.

Multi-year objectives and deferred portions of the variable component enable long-term measurement of performance. The performance of portfolio managers, in particular, is largely evaluated according to quantitative results associated with performance over several years.

For Identified Staff, a significant portion of the annual variable remuneration is deferred for three years, starting from a defined variable compensation threshold. 50% of the variable compensation (deferred and non-deferred) must consist of units or shares of funds managed by the Management Company or comparable instruments.

An ex-post risk adjustment enables explicit adjustments to be made to the performance evaluation and related remuneration of previous years, in order to prevent the accrual of all or part of the amount of a deferred remuneration award (malus), or the return of ownership of an amount of remuneration to the Management Company (clawback).

AllianzGI has a comprehensive risk reporting system, which covers both current and future risks of the Management Company's

activities. Those risks that significantly exceed the Company's risk appetite are presented to the Management Company's Global Remuneration Committee, which then decides, as necessary, whether to adjust the total remuneration reserve.

The Management Company's current remuneration policy is set out in greater detail on the webpage at <https://regulatory.allianzgi.com>. This information includes a description of the methods used to calculate remuneration and the benefits granted to certain groups of employees, as well as details of the people in charge of allocation, specifically the members of the Remuneration Committee. Anyone wishing to obtain this information on paper may do so free of charge from the Management Company on request.

ALLIANZ VALEURS DURABLES

ARTICLES OF ASSOCIATION OF THE FUND

Name: ALLIANZ VALEURS DURABLES

Legal form: Open-ended investment company with variable capital (Société d'Investissement à Capital Variable)

Address of registered office: 3 Bd des Italiens 75113 Paris Cedex 2 France

TRADE AND COMPANIES REGISTER NO.: B 382 731 859

ARTICLES OF ASSOCIATION UPDATED AFTER THE EXTRAORDINARY GENERAL MEETING OF 20 OCTOBER 2017

I. COMPANY'S LEGAL FORM, PURPOSE, NAME, REGISTERED OFFICE, TERM

Article 1 - Legal form

An investment company with variable capital (SICAV) is hereby formed among the holders of shares created hereinafter and shares to be created subsequently, governed by the provisions of the French Commercial Code relating to limited liability companies (Book II - Title II - Chapter V), the French Monetary and Financial Code (Book II - Title I - Chapter IV - Section I - Sub-section I), their implementing provisions, subsequent texts and these Articles of Association.

Article 2 - Purpose

The purpose of this company is the constitution and management of a portfolio of financial instruments and deposits.

Article 3 - Name

The company's name is: ALLIANZ VALEURS DURABLES

followed by the words "Société d'Investissement à Capital Variable", with or without the abbreviation "SICAV".

Article 4 - Registered office

The registered office is located at: 3 Bd des Italiens 75002 Paris, France

Article 5 - Term

The term of the company is 99 years from the day it was registered in the Trade and Companies Register, unless the company is dissolved early or extended in accordance with these Articles of Association.

II. CAPITAL, CHANGES IN CAPITAL, CHARACTERISTICS OF SHARES

Article 6 - Share capital

The initial capital of the SICAV amounts to the sum of €7,622,451 divided into 50,000 fully paid-up shares of €152.45 each, in the same class.

It was constituted by payment in cash.

Classes of shares:

The characteristics of the various classes of shares and their access conditions are set out in the prospectus of the SICAV.

The various classes of shares may:

- have different income allocation rules (distribution or accumulation);
- be denominated in different currencies;

- incur different management fees;
- bear the costs of the various subscription and redemption fees;
- have a different nominal value;
- be systematically hedged against risk, in part or in full, as defined in the prospectus.

This hedging is achieved using financial instruments that minimise the impact of hedging transactions on the other Fund unit classes;

- be restricted to one or more marketing channels.

The shares may be consolidated or split on the decision of an Extraordinary General Meeting.

The shares may be split, on the decision of the Board of Directors, into tenths, hundredths, thousandths or ten-thousandths of shares, referred to as fractions of shares.

The provisions of the Articles of Association governing the issue and redemption of shares apply to fractions of shares, whose value will always be proportionate to that of the share they represent. All other provisions of the Articles of Association governing shares apply to fractions of shares, without the need to stipulate to this effect, except where otherwise provided.

Article 7 - Changes in capital

The amount of the capital may change, as a result of the issue of new shares by the company and reductions following share buybacks by the company from shareholders who so request it.

Article 8 - Issue and redemption of shares

Shares may be issued at any time on the request of shareholders, based on their net asset value plus any applicable subscription fees.

Redemptions and subscriptions operate according to the terms and conditions stipulated in the prospectus.

Subscriptions for new shares must be fully paid up or they will be cancelled; newly issued shares carry the same benefits as existing shares from the date of issue.

Pursuant to Article L. 214-7-4 of the French Monetary and Financial Code, the company's redemption of its shares and the issue of new shares may be temporarily suspended by the Board of Directors, if exceptional circumstances so require and it is in the interest of shareholders.

If the net assets of the SICAV fall below the minimum threshold set by the regulations, no shares may be redeemed.

The SICAV may implement minimum subscription requirements, in accordance with the terms and conditions set out in the prospectus.

The SICAV may stop issuing shares pursuant to the second paragraph of Article L. 214-7-4 of the French Monetary and Financial Code in the following cases:

- The SICAV is intended for a maximum of 20 holders;
- The SICAV is intended for a category of investors whose characteristics are clearly defined in its prospectus;
- In objective situations causing the Fund to be closed to new subscriptions such as: a maximum number of units or shares issued, a maximum asset value having been reached, or expiry of a determined subscription period. These objective situations are detailed in the Fund's prospectus.

The Board of Directors of the SICAV may restrict or prohibit ownership of shares in the SICAV to any person or entity for whom it is forbidden to hold shares in the SICAV (hereinafter, the "Non-Eligible Person"). A Non-Eligible Person is a "US Person" as defined by Regulation S of the SEC (Part 230 - 17 CFR 230.903) and specified in the Prospectus.

For this purpose, the Board of Directors may:

- (i) refuse to issue any shares if it appears that such an issue could or would lead to the shares being held directly or indirectly by a Non-Eligible Person;

(ii) at any time require a person or entity whose name appears in the register of shareholders to provide any information, accompanied by a declaration on oath, that it considers necessary to determine whether or not the beneficial owner of the shares is a Non-Eligible Person; and

(iii) when it appears that a person or entity is (i) a Non-Eligible Person and, (ii) solely or jointly, is the beneficial owner of shares, it may compel the redemption of all shares held by such a shareholder after a period of 10 days, during which time the beneficial owner of the shares may make any relevant representations. The mandatory redemption will be based on the last known net asset value plus, where appropriate, any fees and charges applicable, which will remain payable by the Non-Eligible Person.

(The definitions of a "US Person" or a "beneficial owner" are available at the following address:

<http://www.sec.gov/about/laws/secrulesregs.htm>).

Article 9 - Calculation of net asset value

The net asset value per share is calculated according to the valuation rules set out in the prospectus.

In addition, an indicative spot net asset value will be calculated by the market company in the event of admission to trading/ listing.

Article 10 - Types of shares

Shares may be registered or bearer shares, the subscriber being free to choose the type.

Pursuant to Article L. 211-4 of the French Monetary and Financial Code, the securities must be registered on accounts held, as applicable, by the issuer or a qualified intermediary.

Shareholders' rights are represented by the corresponding entry in the account in their name:

- with the intermediary of their choice for shares held in bearer form, or
- with the issuer, and, if they so wish, with the intermediary of their choice for registered securities.

Subject to a fee, the company may ask Euroclear France at any time for the name, nationality and address of the SICAV's shareholders, as well as the number of securities held by each shareholder.

Article 11 - Admission to trading on a regulated market and/or a multilateral trading system

The shares may be listed for trading on a regulated market in accordance with the regulations in force. In this case, the SICAV must have set up a mechanism to ensure that its share price does not deviate significantly from its net asset value.

Article 12 - Rights and obligations attached to shares

Each share confers entitlement to an amount proportional to the fraction of capital it represents in the ownership of the company's assets and in the sharing of profits.

The rights and obligations attached to the share follow the share, regardless of who owns it.

Whenever the ownership of several shares is required in order to exercise any right and, in particular for swaps and reverse splits, the owners of isolated shares and shareholders with fewer shares than the number of shares required may only exercise those rights if they manage to gather or potentially buy or sell the number of shares needed.

Article 13 - Indivisibility of shares

All joint holders of a share or the beneficiary owners are required to mutually agree on the appointment of one person to represent them in their dealings with the company, or they will be represented by default by the Chair of the commercial court in the jurisdiction of the registered office.

Owners of fractions of shares may act in concert. In this case, they must appoint a single representative under conditions defined in the foregoing paragraph, who will exercise, for each group, the rights attached to the ownership of a full share.

III. ADMINISTRATION AND MANAGEMENT OF THE COMPANY

Article 14 - Administration

The company is managed by a Board of Directors comprising at least three (3) and at most eighteen (18) members appointed

by the General Meeting.

During the lifetime of the company, directors are appointed or renewed in their post by the Ordinary General Meeting. Directors may be individuals or legal entities. At the time of their appointment, legal entities must designate a permanent representative who is subject to the same conditions and obligations and incurs the same civil and criminal liabilities as if he or she were a member of the Board of Directors in his or her own name, without prejudice to the liability of the legal entity he or she represents.

This mandate for permanent representation is granted to them for the same period as that of the legal entity they represent. If the legal entity revokes its representative's mandate, it must immediately notify the SICAV by registered letter of this revocation and the identity of its new permanent representative. The same is true in the event of the death, resignation or long-term incapacity of the permanent representative.

Article 15 - Term of directors' mandates - Renewal of the Board

Subject to the provisions of the last paragraph of this article, the first directors' mandates run for three years, then up to six years for subsequent mandates, with a year being understood as the interval between two consecutive Annual General Meetings. If one or more directorships become vacant between two General Meetings, as a result of death or dismissal, the Board of Directors may appoint an interim director.

A director temporarily appointed by the Board to replace another only remains in post for the remainder of their predecessor's post. Their appointment is subject to approval by the next General Meeting.

All outgoing directors are eligible for reappointment. They may be dismissed at any time by the Ordinary General Meeting. The functions of each member of the Board of Directors come to an end at the close of the Ordinary General Meeting called to approve the financial statements for the preceding year and held in the year in which their term of office expires, on the understanding that, if the General Meeting does not meet during that year, the said functions of the member in question will end on 31 December of that year, subject to the following exceptions.

Any director may be elected for a term of less than six years when this is necessary to ensure that the Board is replaced as regularly and as fully as possible during each six-year period. This will be the case in particular if the number of directors is increased or decreased, and the lawfulness of the renewal is therefore affected.

When the number of members of the Board of Directors drops below the legal minimum, the remaining member or members must immediately convene an Ordinary General Meeting in order to fill the vacant seats on the Board.

The Board of Directors may be renewed by fractions.

In the event of the death or resignation of a director and if the number of directors remaining in office is at least equal to the statutory minimum, the Board may temporarily fill the vacancy for the remaining term of the mandate.

Article 16 - Board officers

The Board elects a chairman, who must be an individual person, from among its members, for a term of its choosing provided that the term does not exceed the term of office of the director.

The Chairman of the Board of Directors represents the Board of Directors. He/she organises and directs its work and reports on this to the General Meeting. The Chairman oversees the proper functioning of the company's bodies and ensures, in particular, that directors are capable of fulfilling their duties.

If he/she deems it useful, he/she may also appoint a vice-chairman and can also choose a secretary, who need not be a member of the Board.

Article 17 - Board meetings and deliberations

The Board of Directors meets when convened by the chairman, as often as the interests of the company require, either at the registered office or at any other location stated in the notice of meeting.

If the Board has not met for over two months, at least one third of its members may ask the Chairman to convene a meeting to discuss a specific agenda. The Chief Executive Officer may also ask the Chairman to convene a Board meeting to consider a specific agenda. The Chairman must adhere to these meeting requests.

Meetings may be convened by any means, including verbally.

At least one half of the Board's members must be present in person for its deliberations to be valid.

Decisions are taken by majority vote by the members present or represented.

Each director has one vote. In the event of a tie, the Chairman of the meeting has the casting vote.

Article 18 - Meeting minutes

Minutes are prepared and copies or extracts of the minutes are circulated and certified in accordance with the legislation.

Article 19 - Powers of the Board of Directors

The Board of Directors determines the strategies for the company's business and ensures their implementation. Within the limit of the corporate purpose and subject to the powers expressly granted by law to Shareholders' Meetings, the Board of Directors handles all issues concerning the proper operation of the company and settles relevant corporate matters by its proceedings. The Board of Directors is responsible for the audits and controls it deems necessary. The Chairman or Chief Executive Officer of the company must provide each director with all the documents and information necessary to perform his/her mission.

Article 20 - General management - Observers

The general management of the company is the responsibility of either the Chairman of the Board of Directors, or another individual appointed by the Board of Directors and bearing the title of Chief Executive Officer (CEO).

The Board decides whether the CEO and Chairman are the same person in accordance with these Articles of Association and in either case the CEO's term of office will expire at the same time as that of the Chairman of the Board of Directors. Shareholders and third parties are informed of this choice in accordance with the conditions defined by the prevailing legislative and regulatory provisions.

The decision of the Board of Directors regarding the choice of methods for exercising general management is taken on the basis of a majority vote by the directors present or represented.

The option chosen by the Board of Directors must be applied for a term of no less than three years.

A change in the methods for exercising general management does not entail any change to the Articles of Association.

Chief Executive Officer and Deputy Chief Executive Officers

- appointment

Depending on the method of performance adopted by the Board of Directors, general management of the company is assumed either by the Chairman or by an individual appointed by the Board of Directors who is given the title of Chief Executive Officer.

If the Board of Directors chooses to separate the functions of Chairman and Chief Executive Officer, it appoints the Chief Executive Officer, sets the term of his/her office, determines his/her compensation and, where applicable, establishes the limits of his/her powers.

When the company's general management is assumed by the Chairman of the Board of Directors, the following provisions relating to the CEO's position apply.

The Chief Executive Officer may be dismissed at any time by the Board of Directors. When the Chief Executive Officer does not assume the functions of Chairman, his/her dismissal may give rise to the payment of damages, if this is enacted without good reason.

- powers

The Chief Executive Officer is vested with the broadest powers to act on behalf of the company in any circumstance. They exercise these powers within the limit of the corporate purpose and the powers expressly granted by law to General Meetings

and to the Board of Directors.

The Chief Executive Officer may grant a partial delegation of their powers to any person of their choice.

They represent the company in its dealings with third parties. The company is bound even by acts of the Chief Executive Officer which do not fall within the scope of the company's purpose, unless it can prove that the third party knew that the act in question was beyond said purpose, or that this could not be ignored, given the circumstances, on the understanding that the publication of the Articles of Association alone is not sufficient to constitute such evidence.

On the recommendation of the Chief Executive Officer, the Board of Directors may appoint up to five individuals with the title of Deputy Chief Executive Officer to assist the Chief Executive Officer.

Deputy Chief Executive Officers may be dismissed by the Board at any time when proposed by the Chief Executive Officer.

The Board of Directors determines the scope and term of powers delegated to Deputy Chief Executive Officers in agreement with the Chief Executive Officer.

These powers may include the option of partial delegation. If the functions of the Chief Executive Officer are terminated or he or she is prevented from performing them, unless decided otherwise by the Board, the Deputy Chief Executive Officers retain their functions and powers until a new Chief Executive Officer is appointed.

In dealings with third parties, the Deputy Chief Executive Officers have the same authority as the Chief Executive Officer.

Non-voting members

The Ordinary General Meeting of the company may appoint one or more non-voting members which may be chosen from among its shareholders, not exceeding ten in number. Their term of office is three years. The term ends at the close of the Ordinary General Meeting called to approve the financial statements for the preceding year, held in the year in which the non-voting member's term of office expires.

Non-voting members may be re-elected indefinitely; they may be removed at any time by decision of the General Meeting.

In the event of death, resignation or termination of office for any other reason of one or more non-voting members, the Board of Directors may co-opt their successor, subject to ratification by the next General Meeting.

Non-voting members are invited to attend meetings of the Board of Directors and take part in the deliberations in an advisory capacity, though their absence may not affect the validity of the deliberations.

Non-voting members may receive a fee.

Article 21 - Allowances and compensation for the Board of Directors (or non-voting members)

The General Meeting may allocate to the directors, in consideration of their activity, a fixed annual amount, in the form of directors' fees, awarded at the discretion of the Board of Directors among its members. The amount of said fees remain in force until decided otherwise.

The remuneration of the Chairman of the Board and the Chief Executive Officer are determined by the Board of Directors.

Article 22 - Custodian

The Custodian, appointed by the Board of Directors is: State Street Bank International GmbH – Paris Branch

The depositary performs the duties for which it is responsible by virtue of applicable legal and regulatory provisions and those contractually entrusted to it by the Portfolio Management Company. It must especially ensure that all decisions taken by the Management Company are lawful. If necessary, the depositary shall take any custodial measures considered appropriate. In

the event of any disputes with the Management Company, the depositary shall inform the French Financial Markets Authority (AMF).

Article 23 - Prospectus

The Board of Directors, or the Management Company if the SICAV delegates its management in full, has all powers to, if necessary, effect any changes required to ensure the correct management of the company, in accordance with the legal and regulatory provisions specific to the SICAV.

IV. STATUTORY AUDITOR

Article 24 - Appointment - Powers - Compensation

The statutory auditor is appointed for six financial years by the Board of Directors, with the approval of the AMF, from among those persons authorised to perform these functions for commercial companies. The auditor certifies the accuracy and regularity of the accounts.

The statutory auditor's mandate may be renewed.

The auditor must promptly notify the AMF of any event or decision relating to the Fund that it discovers while performing its duties that is likely to:

- 1° Constitute a material breach of any laws or regulations that apply to the Fund and that may have a significant impact on its financial position, earnings or assets;
- 2° Adversely affect its operating conditions or continued operation;
- 3° Give rise to a qualification or refusal to certify the financial statements.

Asset valuations and the determination of exchange rates used in currency conversions, mergers or demergers shall be audited by the statutory auditor.

The auditor shall evaluate any contribution in kind for which it is responsible.

It checks the composition of assets and other elements before publication.

The statutory auditor's fees are determined by mutual agreement between the statutory auditor and the SICAV's Board of Directors on the basis of a work programme that indicates all of the duties deemed necessary.

The statutory auditor certifies the financial statements used as the basis for the payment of interim dividends.

The Board of Directors may appoint an alternate auditor to replace the holder in the event of their death, incapacity or refusal.

V - GENERAL MEETINGS

Article 25 - General Meetings

General Meetings are convened and deliberate in accordance with the conditions specified by law.

The Annual General Meeting, which is called to rule on the company's financial statements, is required to meet within four months of the financial year end.

Meetings take place either at the registered office or at another location indicated in the notice of meeting.

Any shareholder may attend General Meetings, in person or by proxy, subject to providing proof of identity and share ownership, either in the form of such shares being entered into registered share accounts held by the company or of their being registered as bearer shares, at the places cited in the notice of meeting. These formalities must be fulfilled no later than two days before the date of the General Meeting.

A shareholder may be represented in accordance with the provisions of Article L. 225-106 of the French Commercial Code.

General Meetings are chaired by the Chairman of the Board of Directors or, in their absence, by a vice-chairman or a director designated for this purpose by the Board of Directors. Failing this, the meeting itself elects a chairman. Minutes of General Meetings are prepared and copies of them are issued and certified in accordance with the law.

VI. FINANCIAL STATEMENTS

Article 26 - Financial year

The financial year starts on the day following the last net asset value for December and ends on the day of the last net asset value for December of the following year.

However, by way of exception, the first financial year will include all transactions made from the launch date until 31/12/1992.

Article 27 - Methods for allocating profit and distributable income

The Board of Directors establishes the net profit for the financial year, which, in accordance with the law, is equal to the amount of interest, arrears, premiums, dividends, directors' fees and all other income relating to the securities constituting the portfolio of the SICAV (and/or, as the case may be, of each sub-fund), plus temporary distributable earnings and less management fees, borrowing expenses and depreciation.

The distributable sums consist of:

1°The net income plus any amounts carried forward and increased or decreased by the balance of income accruals. Net income for the financial period is equal to the amount of interest, arrears, dividends, premiums, instalments and attendance fees and all income from the securities comprising the portfolio, plus income from the sums temporarily available and less management fees and borrowing costs;

2°Capital gains realised, net of costs, less any capital losses realised, net of costs, reported during the period, plus any capital gains of the same nature reported during previous periods and not distributed or accumulated and reduced or increased by the balance of capital gains accruals.

The amounts mentioned in 1° and 2° can be distributed, in whole or in part, independently of each other. For each unit class, if necessary, the SICAV may opt for one of the following:

- full accumulation: distributable sums are fully capitalised
- pure distribution: distributable amounts are partially or fully distributed within five months following the closing of the annual accounts with an option to distribute interim dividends during the financial year;
- for SICAVs wishing to choose freely between accumulation and/or distribution, partly or fully, the General Meeting will determine each year the amounts to be distributed, with an option to distribute interim dividends during the financial year.

The allocation terms and conditions applicable to distributable amounts are set out in the prospectus.

VII. EXTENSION - DISSOLUTION - LIQUIDATION

Article 28 - Extension or early dissolution

The Board of Directors may, at any time and for any reason, propose to an Extraordinary General Meeting that the SICAV be extended, dissolved early or liquidated.

The issue of new shares and the redemption of shares by the SICAV at the request of shareholders ceases on the day of publication of the notice of the General Meeting at which the early dissolution and liquidation of the company is proposed, or on expiration of the term of the company.

Article 29 – Liquidation

The terms of liquidation are defined in accordance with the provisions of Article L. 214-12 of the French Monetary and Financial Code.

VIII. DISPUTES

Article 30 - Jurisdiction - Election of domicile

Any disputes that may arise during the life of the company or its liquidation, either between shareholders and the company, or between shareholders themselves, on the subject of corporate business are judged in accordance with the law and are subject to the jurisdiction of the competent courts.